

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF MISSISSIPPI**

**IN RE: QUENTIN MCDONALD and  
SHERIDAN MCDONALD**

**CASE NO. 08-13376-DWH-13**

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**COMBINED AGREED ORDER GRANTING VANDERBILT MORTGAGE AND  
FINANCE, INC.'S MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND FOR  
ABANDONMENT OF PROPERTY FROM DEBTORS' ESTATE AND RESOLVING  
DEBTORS' OBJECTION TO SECURED CLAIM**

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On consideration before the court is the motion of Vanderbilt Mortgage and Finance, Inc. (successor servicing agent to Oakwood Acceptance Corporation, LLC), the duly authorized servicing agent for The Bank of New York Company, Inc., As Trustee, successor Trustee to JPMorgan Chase Bank, National Association, as Trustee (formerly JPMorgan Chase Bank, As Trustee) ("Vanderbilt"), for relief from the automatic stay now protecting the interests of the Debtors, Quentin McDonald and Sheridan McDonald ("Debtors"), in certain personalty and for abandonment of same from the Debtors' estate ("motion for relief") (DKT. # 36); the Debtors' Objection to Vanderbilt's Secured Claim (DKT. # 33) and Vanderbilt's response thereto (DKT # 35); the parties hereto having reached a compromise and settlement of their respective positions, the Court hereby finds same to be well taken and further finds and adjudicates as follows, to-wit:

1. This court has jurisdiction over the subject matter herein and the parties hereto pursuant to 28 U.S.C. §1334, 11 U.S.C. §§362, 502, 506 and 1322, along with other related statutes and rules. This is a core proceeding as defined by 28 U.S.C. §157(b)(2)(A) and (G).

2. On June 1, 2001, one of the Debtors, Quentin McDonald, executed a Manufactured Home Retail Installment Contract – Mississippi ("Contract") in the amount of \$42,468.75. A copy of the Contract, now serviced by Vanderbilt, is attached to the motion for relief as part of

collective Exhibit "1." To secure this indebtedness, Debtor Quentin McDonald granted Vanderbilt a valid and first perfected security interest in one (1) 2001 Oakwood manufactured home bearing Vehicle Identification Number HOGA20K0293OAB ("manufactured home"). A copy of the State of Mississippi Certificate of Title for a Vehicle evidencing Vanderbilt's lien is attached to the motion for relief as part of collective Exhibit "1."

3. On August 25, 2008 ("petition date"), the Debtors filed their voluntary petition for relief pursuant to Chapter 13, Title 11 of the United States Code. Subsequent thereto, Locke D. Barkley was appointed Chapter 13 Trustee.

4. The Debtors, through their proposed Chapter 13 Plan, have announced their intent to surrender the manufactured home to Vanderbilt with any deficiency owed to Vanderbilt to be treated as unsecured and have no objection to the relief requested in Vanderbilt's motion for relief. Furthermore, the amount owed under the contract as of January 26, 2009, \$42,969.04, exceeds the value of the manufactured home, approximately \$28,663.50 according to the NADA Manufactured Housing Appraisal Guide and, as such, there is no equity in same as contemplated by 11 U.S.C. § 362(d)(2)(A). Since the Debtors propose to surrender the manufactured home to Vanderbilt, same is not necessary for their effective reorganization, as contemplated by 11 U.S.C. § 362(d)(2)(B).

5. Accordingly, the automatic stay, as contemplated by 11 U.S.C. §362, as same pertains to Vanderbilt, is hereby lifted. Furthermore, the manufactured home referenced herein is abandoned from the Debtors' estate pursuant to 11 U.S.C. §554.

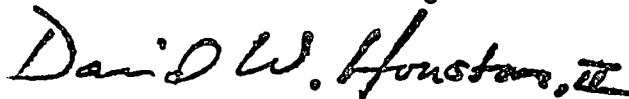
6. To resolve the Debtors' Objection to Vanderbilt's Secured Claim and Vanderbilt's response thereto, the parties hereto further agree that upon the prospective disposition of the manufactured home, Vanderbilt shall report any surplus to the trustee and have

the ability to file an unsecured claim should there be a deficiency balance after liquidation of the manufactured home. In addition, any claims filed by Vanderbilt in this case are hereby reduced to the amounts already paid and withdrawn.

7. The provisions of Rule 4001(a)(3) of the Bankruptcy Code are hereby waived and Vanderbilt is entitled to immediately repossess its collateral pursuant to applicable state and/or federal law.

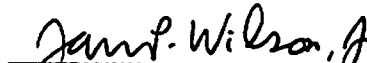

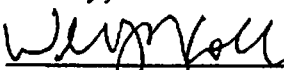
8. This Order shall survive the conversion or dismissal of this case.

SO ORDERED AND ADJUDGED, this the 25<sup>th</sup> day of February, 2009.



HONORABLE DAVID W. HOUSTON, III  
U.S. BANKRUPTCY COURT JUDGE  
NORTHERN DISTRICT OF MISSISSIPPI

AGREED AS TO CONTENT AND FORM:

  
James P. Wilson, Jr. (MSB# 10783)  
Attorney for Vanderbilt Mortgage and Finance, Inc.  
Robert Gambrell  
Attorney for Debtors  
Locke D. Barkley  
Chapter 13 Trustee

ORDER PREPARED AND PRESENTED BY:

/s/ James P. Wilson, Jr. (MSB# 10783)  
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